



Overall Rating



(VALIX)

Among 466 Moderate
Allocation funds

(as of 9/30/25)

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the Fund's 3-, 5-, and 10-year (if applicable) Morningstar metrics.

Fund Facts

Symbol

Investor VALIX

Institutional VLIIX

Inception Date

Investor 10/1/52

Institutional 11/1/15

Total Assets

\$532M

(as of 9/30/25)

Top 10 Holdings

(as of 9/30/25)

Company	Weight (%)
NVIDIA Corp	4.07
Meta Platforms Inc Class A	3.73
Alphabet Inc Class A	3.29
Amazon.com Inc	2.75
Advanced Micro Devices Inc	2.68
AppLovin Corp Ordinary Shares - Class A	2.50
Uber Technologies Inc	2.47
Microsoft Corp	2.39
Broadcom Inc	2.30
Strategy Class A	2.09

Portfolio Manager Q&A

Value Line Capital Appreciation Fund (VALIX/VLIIX)

Q1: What equity market trends stood out during the third quarter of 2025 and how did the Fund perform in this period?

The S&P 500 Index rose more than 8% during the third quarter, reaching multiple new record highs. Market momentum was fueled by strong enthusiasm for artificial intelligence (AI) and large-cap technology companies. Importantly, the rally broadened beyond the "Magnificent 7" (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla), signaling healthier underlying market participation.

Against this backdrop, the Value Line Capital Appreciation Fund gained 7.77% for the three months ended September 30, 2025, outperforming both the 60/40 S&P 500/Bloomberg US Aggregate Bond Index benchmark return of 5.66% and the Morningstar Moderate Allocation Category average of 4.81%.

Over longer time periods, the Fund has also outperformed. In fact, the Fund ranks in the **top 1% among Morningstar Moderate Allocation funds for the 1, 3 and 10-year periods, and ranks in the top 15% for the 5-year period** ended September 30, 2025.

	1 Year	3 Year	5 Year	10 Year
Percentile Rank in Morningstar Cat. – VALIX	1	1	14	1
# of Funds in Category	480	466	439	363

Source: Morningstar as of 9/30/25

Please visit the Fund's [performance page](#) for complete performance information.

Q2: With respect to the Fund's equity portfolio, what drove the outperformance in the third quarter relative to the S&P 500 Index?

The equity portfolio's outperformance during the quarter was primarily driven by strong stock selection within the **Financials** and **Industrials** sectors.

Financials: The sector was the Fund's largest contributor, primarily due to security selection. Robinhood Markets Inc. (HOOD, +53%) led gains, while Interactive Brokers Group Inc. (IBKR, +24%), Blackstone Inc. (BX, +15%), and Goldman Sachs (GS, +13%) also advanced. The Fund's financials holdings rose 14% on average, far outpacing the S&P 500 Financials sector's 3% gain.

Industrials: The Fund benefited from strength in Lyft Inc. (LYFT, +40%), Delta Air Lines Inc. (DAL, +16%), and Uber Technologies Inc. (UBER, +5%).

Value Line Funds

443.279.2015

www.vlfunds.com

**Q3: What was the Fund's asset allocation as of September 30, 2025?**

At quarter's end, the Fund held 67.8% in equities, 27.6% in fixed income, and 4.6% in cash. The Fund's fixed income portfolio continues to emphasize high-quality, investment-grade securities, with approximately 99% rated AAA through BBB as of September 30, 2025.

Q4: How do the Fund's equity portfolio's growth rates compare to the S&P 500 Index?

As of September 30, 2025, the Fund's equity portfolio had a three-year projected average annual sales growth rate of 21%, nearly double the S&P 500 Index's 11%, and a three- to five-year estimated earnings growth rate of 16% versus 12% for the Index.

	VALIX/VLIIX Equity Portfolio	S&P 500 Index
3-Year Projected Avg Annual Sales Growth Rate	20.7%	10.9%
3-5-Year Estimated Forward Earnings Growth Rate	16.3%	11.8%

Senior Portfolio Managers**Cindy Starke**

Cindy Starke joined Value Line Funds as a portfolio manager in 2014 and has over 25 years of mid and large-cap growth investment experience. Ms. Starke received a BS and an MBA from Fordham University.

**Liane Rosenberg**

Liane Rosenberg has been with Value Line Funds since 2009. She has over 25 years of experience in fixed income portfolio management. Ms. Rosenberg received a BA from State University of New York at Albany and an MBA from Fordham University.

The performance data quoted herein represents past performance and does not guarantee future results. Market volatility can dramatically impact the fund's short term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Past performance data through the most recent month end is available at www.vlfunds.com or by calling 800.243.2729. You should carefully consider investment objectives, risks, charges and expenses of Value Line Mutual Funds before investing. This and other information can be found in the fund's prospectus and summary prospectus, which can be obtained free of charge from your investment representative, by calling 800.243.2729, or by clicking on the applicable fund at www.vlfunds.com. Please read it carefully before you invest or send money. The average annual returns shown above are historical and reflect changes in share price, reinvested dividends and are net of expenses. Investment results and the principal value of an investment will vary.

The Morningstar Rating™ for funds, or "star rating" is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Fund (VALIX) received 5 stars for the 3-year period, 3 stars for the 5-year period and 5 stars for the 10-year period ended 9/30/25 among 466, 439 and 363 Moderate Allocation funds, respectively. © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. *There are risks associated with investing in small and mid cap stocks, which tend to be more volatile and less liquid than stocks of large companies, including the risk of price fluctuations.*

3-Yr Average Projected Annual Sales Growth Rate is the year-over-year average growth rate of holdings based on analysts' consensus revenue estimates of holdings. 3-5 Yr Average Estimated Forward Earnings Growth Rate is the year-over-year average growth rate based on analysts' consensus EPS (earnings per share) estimates. If EPS estimates are available for 5 years forward, it is an average of 5 years; otherwise, it is an avg of 3 years forward EPS estimates.

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